

A Cotton Shipment and **Banking Service**

NE of our customers in the South recently had proved to him the value of a banking connection affording adequate credit and service.

He had made a shipment of cotton to a Liverpool firm. On its arrival, a certain proportion was not accepted by the consignee. Its disposition now became a problem to the exporter.

Through our New York Office we extended the shipper credit with which to repay the British firm for the unaccepted cotton. Through our Liverpool Office we arranged a sale on a basis satisfactory to our customer and attended to the collection of the proceeds for him.

This Company finances a large volume of American cotton exports. It has developed a service which is of genuine value, not only in routine matters, but in such emergencies as the foregoing, which are inevitable from time to time.

Similarly, manufacturers . and merchants in practically every line find our service an asset in their business.

Every requirement of your business, including the establishment of your credit line, can be met at any of our offices. We invite you to call at our nearest Office and discuss your banking needs.

MAIN OFFICE 140 Broadway

FINANCIAL

The Tribune Institute.

FIFTH AVENUE OFFICE Fifth Ave. and 44th St.

MADISON AVENUE OFFICE

Miscellaneous Markets

Guaranty Trust Company of New York

Public Utilities Securities

Public Utilities Securities HIL Fifth Avenue, New York, N. Y. REDEMPTION OF SERIAL NOTES MATURING NOVEMBER 1, 1923. The American Tobacco Company hereby five solice that it will redeem and pay, en Swember 21, 1922, at the office of New York, 140 Broadway, 141, 1923. at part and Guaranty Trust Company of New York, 140 Broadway, 141, 1923. at part and Guaranty Trust Company of New York, 140 Broadway, 141, 1923. at part and Guaranty Trust Company of New York as Trustee was party of the first part and Guaranty Trust Company of New York as Trustee was party of the first part and Guaranty Trust Company of New York as Trustee was party of the first part and Guaranty Trust Company of New York as Trustee was party of the first part and Guaranty Trust Company of New York as Trustee was party of the first part and Guaranty Trust Company of New York as Trustee was party of the first part and Guaranty Trust Company of New York as Trustee was party of the first part and Guaranty Trust Company of New York as Trustee was party of the first part and Guaranty Trust Company of New York as Trustee was party of the first part and Guaranty Trust Company of New York as Trustee was party of the first part and Guaranty Trust Company of New York as Trustee was party of the first part and Guaranty Trust Company of New York as Trustee was party of the first part and Guaranty Trust Company of New York as Trustee was party of the first part and Guaranty Trust Company of New York as Trustee was party of the first part and Guaranty Trust Company of New York as the first party of the first Insurance Companies Am Alliance. 290 300 Hanover. City N York 130 200 Home. Cmmnwith. 200 825 Ntl Lib. Fol & Phe. 625 — Niagra. Franklin. 95 100 Stuyvent. Globe & R. 1500 — Watobstr. Grt Amn. 300 310 Untd States. COSDEN AND COMPANY. The Board of Directors of Cosden and Company has this day declared a regular quarterly dividend of 1½ % on the Preferred control of the Company, payable December 15132, to the stockholders of record at the close of business on November 15th, 1922. The stock books will remain open. B. M. ROUZER, Secretary. Childs Co. 118 108 VanRaaite 41 VanRaa Miscellaneous Oil Companies Ati Lobos, 7½ 8 S Ck Pr A 18½ 18% do pf... 25 25 Bap R Co. 3 3½ BrAmO Lt 35 27 W 88 O &L 95 25 Gulf O nw 52½ 69 80 W 80 O &L 95 25 W 80 O &L 9 Certification of Indebtedness and United States Treasury Notes The Part of the Control of the Control of Indebtedness and United States Treasury Notes The Part of the Control of Indebtedness and United States Treasury Notes The Part of the Control of Indebtedness and United States Treasury Notes The Part of the Control of Indebtedness and United States Treasury Notes The Indepted at the Indepted at the Indepted at the Indepted at the Indepted Indept Sugar Stocks NOTICE IS HEREBY GIVEN THAT THE Annual Meeting of the Stockholders of the Redmond-Beautis Co. for the election of Directors for the ensuing year, and for such ther business as shall be legally brought sfore it, will be held at the office of the Company, 285 Fifth Avenue, Borough of Saiss of New York, on the 20th day of CHRISTOPHER J. HARVEY, Secretary. BRONDOWN MEETINGS Car Sug. 15 19 Federal .105 Conti Sug. 4 14, Mathonal .152 Mattoral .25 Square .27 73 Savannah 45 Grant Sug. 15 19 Federal .105 Car Sug. 15 19 Federal .105 Mattoral .25 Square .27 73 Savannah 45 Grant Sug. 15 19 Federal .105 Mattoral .152 Mathonal .153 Mattoral .153 Matt FINANCIAL MEETINGS PROPOSALS PROPOSALS Geramment Printing Office, Washington, D. C. October 16, 1322.—Sealed proposals will be received at this office until 15 octobe 18. November 20, 1322, for furnishing depth of the government Printing and binding the Government Printing and binding the Government Printing Office during the last sign of the Justice 19. Sealed proposals, and to waive defects is reserved. Battery 135 142 Government Printing Office during the last sign of the Justice 19. Sealed when the Justice 19. Sealed with the Government Printing Office during the last sign of the lists and the waive defects is reserved. Battery 135 142 Government and the waive defects is reserved. Beautiful accompanied by blank proposals, and survive defects is reserved. Beautiful accompanied by blank proposals, and survive defects is reserved. Beautiful accompanied by blank proposals, and survive defects is reserved. Beautiful accompanied by blank proposals, and survive defects is reserved. Beautiful accompanied by blank proposals, and survive defects is reserved. Beautiful accompanied by blank proposals, and survive defects is reserved. Beautiful accompanied by blank proposals, and survive defects is reserved. Beautiful accompanied by blank proposals, and survive defects are proposals. The survive defects are proposals and survive defects and the survive d 76 | McA & F128 158 25 | do pf...101 102 | PRAT...76 & S177 | PRAT...76 & S177 | Open Lf.121 127 | do pf...105 108 | Ex dividend. New York Bank Stocks All Radio Apparatus and Appliances Advertised in The Tribune Have Been Tested and Approved by

The Week in Business

Slightly Less Activity in Primary Markets, but Wholesale Trade Is Maintained; Finished Rv World Court Goods Prices Advancing

RIMARY markets were scarcely as active last week as they were the week before, but some recession in the business gait was to be expected. The secondary markets, however, reported a continuation of brisk business, and reports from the retail trade were generally from fair to good. A recurrence of warm weather had a dampening effect upon retail trade, according to merchants in many sections of the country. Headquarters in Paris

week is being prolonged much beyond the normal peroid, and in some quarters has assumed a feverish tinge, due to the inability of retail merchants to pick up merchandise urgently needed for the holiday trade. Hayers who are now in the market assert that considerable "digging" is necessary to unearth desirable merchandise.

Spring prices at levels from 10 to 20 per cent in advance was considered conservative by the trade in general. A further advance in carpets was made by the leading producer last week, an increase of 10 per cent in the prices established when spring goods were opened a little less than a month ago.

This has led to a certain amount of placing of forward orders, although this anticipatory order placing has not yet reached a point satisfactory to manufacturers in general.

Price rises continued in many of the wholesale markets, but they were neither as violent, nor as widespread last week as they were the week before. In many quarters the belief is growing that prices are close to their peak for the present movement, and while there is nothing in the wind to indicate recessions it is not expected that the upward drive will continue for long. Further upward adjustment of prices of finished goods to conform to the rises in primary materials are, of course, expected.

Cotton goods were less active last week than in the previous two weeks, ithough prices remained firm and made actual gains in some cases. Staple cotton goods continue in good demand, with many mills sold up to February and unwilling to take on conracts for delivery beyond that date.

More activity is shown in converted abrics, principally wash goods for consamer use next spring and summer. Denims, chambrays and other heavy goods used principally in work clothing are well sold shead and price advances have been put into effect.

Cotton goods jobbers in many cases have not moved up their price lists to conform with mill prices due to the hesitant attitude of retailers when price advances are made.

rice advances are made

Silks

Continued improvement was reported in the silk trade last week. Demand is tronger for printed silks and other ovelties than for the old line staples, but the latter are growing more active, although but slowly. The ribbon trade also has moved into a better position under the continuation of the good demand for ribbons of almost all descrip-

tions.

Raw silk is still a stumbling block in the trade. A continuation of the high prices of raw silk is reacting unfavorably on the hosiery trade, it is said, and manufacturers of silk goods are once more complaining of the difficulty of stabilizing their prices for finished goods with raw silk showing little or no stability. Raw silk prices were strong at the beginning of the week, but slightly softer later on. In the main, though, dealers here did not follow the fluctuations in the Yokohama market, but kept their quotations fairly firm. Raw silk buying was on a reduced scale. Statistics compiled by the Silk Association of America showed stabilizing their prices for finished goods with raw silk showing little or no stability. Raw silk prices were strong at the beginning of the week, but slightly softer later on. In the main, though, dealers here did not follow the fluctuations in the Yokohama market, but kept their quotations fairly firm. Raw silk buying was on a reduced scale. Statistics compiled by the Silk Association of America showed record imports and deliveries to American mills of raw silk during the month of October.

Woolens

The good buying of woolens, both for winter use and for use next spring, established some time ago, continued throughout the week. More selling agents fell into line with higher prices. One of the leading manufacturers of low priced dress goofis announced his

vancing; production gaining.

FURS-Demand less active; prices firm.

out of the market.

Canal and Highway 5s

1933-30

4.15 3.95

1 do 5s, 1931-40

4.15 3.95

2 do 5s, 1931-71

4.15 3.95

2 do 5s, 1941-71

4.15 3.95

2 do 5s, 1941-71

2 do 5s, 1941-71

2 do 5s, 1941-71

3 price of the control of the con

Federal Land Bank Bonds

mented.

1178

How Is Business?

COTTONS-Primary demand slightly less active; prices firm to ad-

WOOLENS-Demand active; prices firmer; production being aug-

APPAREL-Demand good; prices firmer; production between seasons,

METALS-Iron and steel demand strong, but prices decline slightly; copper demand firm, prices unchanged; zinc and lead strong, prices advanced; platinum and quicksilver registered fractional

RUBBER-Demand listless and prices fractionally lower; big buyers

LEATHER-Demand fair, with buyers and sellers both conservative

JEWELRY-Demand strong for both popular and higher price lines;

diamond cutting establishments working at capacity.

because of the discrepancies between present leather and hide

*Called for payment at 101 November 22, 1922.
Called for payment at 102% February

SILKS-Demand increasing; prices firmer; production gaining.

Trade Disputes By World Court

> Tribunal Set Up by International C. of C. to Promote Friendly Business Intercourse Between Nations

Parties Honor Bound to Abide by Awards, To Be Rendered in Sixty Days

WASHINGTON, Nov. 5 .- Independently of all agencies established by Furs

The fall fur trade is turning out in a disappointing manner to many in the trade. Repeat and new orders for manufactured goods are not coming into the market in as large volume as the manufacturers would like to see, and accordingly they have cut down their purchases of raw furs. A few of the latter are active, but they are mostly in the specialty class. Muskrat, the basis for Hudson seal, the great staple of the trade, is considered unsatisfactory at present, with supplies piling up in some centers.

Reports from the retail trade con-

in some centers.

Reports from the retail trade continue little better than fair.

"It has long

Leather

Jewelry

"It has long been recognized," says the statement, "that owing to the dif-ferences in language and laws, the great distances invelved, and the limi-With preparations for the spring season in women's apparel there continues a fairly strong demand for winter goods in the wholesale markets. Retailgreat distances invelved, and the limitations on means of communication, the ordinary legal procedure in settling disputes between nationals of different countries is fraught with extreme difficulty, expense and delay. From its inception the International Chamber of Commerce has believed that one of the greatest services it could render to the commerce of the world would be to formulate a new plan whereby commercial disputes might be adjusted economically, promptly and equitably without recourse to the usual legal agencies.

Will Promote Trade Intercourse

"The Chamber of Commerce of the goods in the wholesale markets. Retailers purchased sparingly at the beginning of the season and are now combing the market for styles that have met with public approval. In both the men's and women's market there is a strong trend toward a better class of merchandise than was in demand a year ago. Men's clothing for spring has been widely shown by manufacturers, both in their show rooms and on the road. Early buying is reported to be much better than it was a year ago, with prices showing a distinctly firming-up

"The Chamber of Commerce of the United States has made considerable Leather demand is fair. There has been within the past week a certain conservatism among both buyers and sellers. Raw material markets are being closely watched by tanners who are interested in overcoming discrepancies between present hide and leather costs. She manufacturers generally are placand also between those of this country and certain South American countries. It is believed that the establishment of the Court of Arbitration by the International Chamber of Commerce will result in a service of incalculable bene-fit in promoting friendly trade inter-

Shoe manufacturers generally are placing orders for only thirty or sixty days delivery. Sole leather of all descriptions is in good demand. Patent leathers are somewhat less active Glazed kids, in black and Havana brown shadea, are moving freely at firm prices. There was some activity in boarded finishes of upper leather, but these descriptions are not as active as last year.

course and furthering more complete understanding among the peoples of the world."

The American representatives in the court will be Owen D. Young, chairman of the board, General Electric Company, chairman, Newton D. Baker, president of the Chamber of Commerce in Cleveland, and former Secretary of War; Irving T. Bush, president, Bush Terminal Company, New York, and president of the Chamber of Commerce of of the Chamber of Commerce in Cleve-land, and former Secretary of War; Irving T. Bush, president, Bush Ter-minal Company, New York, and presi-dent of the Chamber of Commerce of the State of New York; R. Goodwin Rhett, president of People's National Bank, Charleston, S. C.; Henry M. Rob-inson, president, First National Bank, Los Angeles, Calif.; M. J. Sanders, manager, International Mercantile Ma-rine, New Orleans; Frederick S. Snyder, president, Chamber of Commerce, Bos-ton; Thomas E. Wilson, president, Wil-son & Co., Chicago, and Edgar Carolan, International General Electric Com-pany, Paris, France. pany, Paris, France.

which drafted the court's rules of rocedure, will serve as president of the
executive committee. Mr. Carolan, of
the American group, will act as one
of the vice-presidents of the executive
committee.

Other approximation that the dis-

Switzerland, Union of South Africa and Jugo-Slavia.

The method of procedure to obtain an arbitration of a dispute is set forth as follows in Mr. Bedford's statement:

"Any party who desires to have recourse to arbitration under the new plan shall address a request to his national committee or, if no national committee exists, through an organization member of the international chamber, giving a statement of the transaction in question and the claims transaction in question and the claims to be arbitrated. If the question is found suitable for arbitration the court shall forward a copy of the request to the other party and invite him to furnish a statement of his case. "The court will appoint one arbitra-tor to try each case submitted to it, unless the parties desire the appointment of two arbitrators and one um-pire, or of three arbitrators.

Award in 60 Days

"The Court of Arbitration will request the various national committees to furnish the names of technically qualified arbitrators for appointment qualified arbitrators for appointment to hear the cases submitted to it. The arbitration shall take place in the country and town as may be determined by the court.

"Normally the arbitrators shall render their award within sixty days. The arbitrators will have the right, where the law permits to take evi-

5.80 The arbitrators will have the right, the results of the Peruvian Legation in Washington. The prohibition agents located the costs which the arbitration takes place.

5.50 "The award of the arbitrators, in addition to the decision on the merits, shall determine which of the two parties is responsible for the costs, or and the State Department was asked for a ruling on its status by the prohibition department here.

5.50 divided between them. The arbitrators shall be entitled to reimburset tors shall be entitled to reimburset tors shall be entitled to reimburset to seize it when its ownership became known and the State Department was asked for a ruling on its status by the prohibition department here.

The ruling was in effect that liquor owned by attaches of foreign legations is immune to seizure regardless of while complete the responsible for the court, in such countries and in Europe and brought it here for his present use while completed the the whiskey recently and were about to seize it when its ownership became known and the State Department was asked for a ruling on its status by the prohibition department here.

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of the court, in such countries and in-dustries where fees are customarily allowed for arbitrators.

"The parties shall be in honor bound to earry out the award of the arbi-

Announcement

On Wednesday, November 8. The Tribune will present s special table showing the course of prices since issuance of domestic industrial bond issues sold to the public since the signing of the armistice.

U. S. Chamber **Against Coal** Nationalization

Barnes Asks for Federal Fact - Finding Board To Be Heard if Plan Is 15, 1922, were \$1,206,929,000 greater to Have Consideration than September 6, 1921, and deposits

Big Industrial Users of ceived from the 8,240 reporting na-Fuel Oppose It Here, tional banks as of September 15, 1922,

tionalization of the coal industry. In making this request in a letter to

president of the national chamber, the history of the national bankmer, the history of the national bankmer appoints out the "disastrous consequences of the nationalization of varithe commission, Julius H. Barnes,

progress in facilitating the settlement the facilities of the national chamber, by arbitration of disputes arising between business men in this country in general industry "in the arrest progress of the national chamber, with its large underlying membership in general industry."

Mr. Barnes's letter, addressed to John Hays Hammond, chairman of the

John Hays Hammond, chairman of the commission, reads:

"The Chamber of Commerce of the United States sincerely desires to be helpful in the investigation carried on by the commission. We assume that your direct contact with representatives of the mine workers and of the coal operators will provide you with accurate and comprehensive information on the processed. with accurate and comprehensive in-formation on the practical phases of coal production and distribution. I feel, however, that in the progress of this investigation there may develop some phases in which the commission will wish some method of communica-tion of contact with large industrial eral industry, may be of service to you, and I now offer the facilities of the Chamber of Commerce of the United States in the service of your investigation at any time and in any manner you may indicate.

pany, Paris, France.

Headquarters in Paris

Administration of the court will be directed from the international chamber's headquarters in Paris, and Philip von Hemert, president of the Dutck ect or plan of nationalization of the Chamber of Commerce in Paris, who acted as chairman of the committee which drafted the court's rules of rocknown in concection with it, the which drafted the court's rules of rocknown will serve as president of the correction to any opportunity of the committee with the research to receive the research to research the right of the correction of the committee will serve as president of the

Other countries that have named groups of business men to serve with the court are: Argentina, Austria, Belgium, Bulgaria, Costa Rica, Czecho-Slovakia, Denmark, Esthonia, France, Great Britain, Greece, Guatemala, Hayti, Indo-China, Italy, Japan, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Soudan, Sweden, Switzerland, Union of South Africa and Jugo-Slavia. mendation tending in that direction may not be given by your commission. We have no desire to burden your record needlessly and therefore content ourselves with thus expressing the clear conviction of business and industry that deterioration and dissert fell. clear conviction of business and industry that deterioration and disaster follow the injection of government into industry, and ask to be allowed to present the evidence and the argument at the proper time before your commission, if serious consideration is given to any phase of this relation."

on the Lamport & Holt liner Vandyck. This relic of American invention. Which is owned by the United States which is owned by the United States which is owned by the United States about the Company about the American Control of American invention. Which is owned by the United States are also and the argument and loaned in the United States. American invention.

Although the Morse instrument is the argument and loaned in the Lamport & Holt liner Vandyck.

Peruvian Student

right to interfere in any way with the possession of eighty-four cases of ica Cable Company uses in its service whiskey stored in Greenwich Village by Marino Loas, a student attache of South America, having been exhibited in Buenos Ayres in 1910. the whiskey recently and were about Nation Gets Berlin Crop to seize it when its ownership became known and the State Department was asked for a ruling on its status by the prohibition department here.

The ruling was in effect that liquor owned by attaches of foreign legations is immune to seizer recording.

owned by attaches of foreign legations is immune to seizure regardless of where stored or moved.

Loas said he purchased the liquor in Europe and brought it here for his personal use while employed at the Peruvian legation. Pending his removal to Washington he had the liquor stored in the Village Garage, 258 West Twenty-eifhth Street, where it was located by the prohibition agents.

Bank Resources ShowYear'sGain Of Over Billion

Deposits Also Increased by \$827,449,000, According to Statement Issued by Comptroller of Currency

Prosperity Era Predicted

New Record Marks Shown for Circulation in National Financial Institutions

From The Tribune's Washington Bureau WASHINGTON, Nov. 5.—The total esources of national banks September Cites Trouble in Russia | the two dates, said Compatible today the summary of the reports re-

Leader Writes Hammond dition of our national banks is re-1921, shows that our national basss have materially strengthened their conditions during the last year and

quences of the nationalization of various industries in Russia and other countries in Europe."

At the same time Mr. Barnes offers the facilities of the national chamber, with its large underlying membership in general industry, "in the service of your investigation, at any time and in any manner you may indicate."

Letter to Hammond

Mr. Barnes's letter, addressed to payable, rediscounts and discounts, including rediscounts, however, did not reach the highest points until November 15, 1920, when they amount the \$13,764,721,000. Between that date and May 5, 1922, the amount of loans steadily decreased and on the last mentioned date they had dropped to \$11,184,116,000.

"It will be seen that the liquidation in the amount of loans and customers's acceptances has been largely offset by a decrease in the amount of bills payable, rediscounts and discounts, however, did not reach the highest points until November 15, 1920, when they wanted the \$13,764,721,000. Between that date and May 5, 1922, the amount of loans steadily decreased and on the last mentioned date they had dropped to \$11,184,116,000.

"It will be seen that the liquidation in the amount of loans and customers' acceptances has been largely offset by a decrease in the amount of bills payable, rediscounts and discounts, however, did not reach the highest points until November 15, 1920, when they wanted the service of loans steadily decreased and on the last mentioned date they had dropped to \$11,184,116,000.

by a decrease in the amount of bills payable, rediscounts and liabilities for acceptances, and in view of the conditions shown in the September 15, 1922, statement, together with the fact that all channels of commerce now appear to be active, following the recent industrial depression, there is every reason for the expectation that we are now at the beginning of an era of prosperity."

and September 6, 1921, the reduction & on account of acceptances also shows a decided reduction between the two dates. New record marks are shown for national bank circulation and time

First Morse Telegraph Starts for Fair at Rio

Head of Big Cable Company Takes Oldest and Newcet of Wire Inventions

The original telegraph instrum invented by Samuel R F Moree in

Foreign Attache's Liquor
Held Immune in Seizure

Dry Agents Here Warned Not to Meddle With Stock of Pernyian Student within two months he would return it

The State Department at Washington yesterday notified John D. Appleby, prohibition zone chief in New ork, and Palmer S. Canfield, legal adviser for the local zone, that they were without right to interfere in any way with the

Radiogram in 5 Minutes

Department of Agriculture Inaugurates International Wireless Service n The Tribune's Washington Bursay